



**Office of Student Financial Aid**

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### **Private Loan Policy**

Pursuant to Section 155 of the Higher Education Act of 1965, as amended, (HEA) and to satisfy the requirements of Section 128(e)(3) of the Truth in Lending Act, a lender must obtain a self-certification signed by the applicant before disbursing a private education loan. The school is required on request to provide this form or the required information only for students admitted or enrolled at the school.

Students and Families are encouraged to first submit the Free Application for Federal Student Aid to ensure that every opportunity for financial assistance is available. Colleges, Tribal Agencies and many private scholarships utilize the FAFSA results to award student funding. Apply at [FAFSA.gov](http://FAFSA.gov).

What are the differences between federal and private student loans?

- Federal student loans are made by the government, with terms and conditions that are set by law, and include many benefits (such as fixed interest rates and income-driven repayment plans) not typically offered with private loans.
- In contrast, private loans are made by private organizations such banks, credit unions, and state-based or state-affiliated organizations, and have terms and conditions that are set by the lender. Private student loans are generally more expensive than federal student loans.

A Private Education Loan Applicant Self-Certification form is required. This form can be obtained from the RSC Financial Aid Office website or from your lender. Section 2 of that form asks for "Cost of Attendance" and "Estimated Financial Assistance". This information is calculated from your processed FAFSA and financial aid award notification. Student submits the Self Certification Form to their lender.